

**Public Notices**

**OFFICIAL NOTICE OF BOND SALE**

**CITY OF IONE**  
\$100,000  
**COUNTY OF MORROW**  
**STATE OF OREGON**  
**GENERAL**  
**OBLIGATION WATER IMPROVEMENT BONDS, SERIES 1977**  
Notice is hereby given that sealed bids will be received by the Recorder on behalf of the City of Ione, Morrow County, Oregon until 11:00 o'clock a.m. Pacific Prevailing Time, on April 19, 1977, at the offices of the City of Ione, City Hall, Ione, Oregon, at which time they will be publicly opened and announced.  
The bids shall be considered and acted upon by the City Council of the City of Ione at its special meeting to be held on April 19, 1977, commencing at 11:15 o'clock a.m. Pacific Prevailing Time.

**ISSUE:** One Hundred Thousand Dollars (\$100,000) consisting of 20 coupon bonds in denominations of FIVE THOUSAND DOLLARS (\$5,000), all dated May 1, 1977.

**INTEREST RATE:** Maximum not to exceed a net effective rate of eight per cent (8 per cent) per annum, the first interest payment due on November 1, 1977 and semiannually thereafter on May 1 and November 1 of each year. Bidders must specify the interest rate or rates which the bonds hereby offered for sale shall bear. The bids shall comply with the following conditions: (1) Each interest rate specified in any bid must be in multiples of 1/4th or one-twentieth of one per cent (1 per cent), not exceeding a net effective rate of eight per cent (8 per cent) per annum; (2) No bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon, and supplemental coupons will not be permitted; (3) Each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bids; (4) All bonds maturing at any one time shall bear the same rate of interest; and (5) The difference between the highest and lowest rates bid shall not exceed two per cent (2 per cent).

**MATURITIES:** The bonds shall mature serially in numerical order as follows:

\$ 5,000 on May 1 in each of the years 1978 to 1980, inclusive.

\$10,000 on May 1 in each of the years 1981 to 1984, inclusive.

\$15,000 on May 1 in each of the years 1985 to 1987, inclusive.

**REGISTRATION:** The bonds will be issued in bearer form with no option for registration.

**PAYMENT:** Principal and interest are payable, either at maturity or upon earlier redemption, in lawful money of the United States at the office of the City Treasurer, City of Ione, Oregon.

**PURPOSE:** The bonds were authorized at a special election held within the City on February 28, 1977, to authorize bonds for the improvement, reconstruction and extension of the City water system.

**SECURITY:** The bonds of this issue are general obligation bonds of the City. The City has covenanted to levy an ad valorem tax annually to pay bond principal and interest as they respectively come due.

**LEGAL OPINION:**

The approving opinion of Ragen & Roberts, Lawyers, of Portland, Oregon, will be provided at no cost to the purchaser, and will be printed on the bonds at the expense of the City.  
**TAX EXEMPT STATUS:** Interest on the bonds, in the opinion of bond counsel, is exempt from taxation by the United States under present Federal income tax laws and from personal income taxation by the State of Oregon under present state law.

**BEST BID:** The bonds will be awarded to the responsible bidder whose proposal will result in the lowest net cost to the City. The successful bid will be determined by computing the total amount of interest which the City would be required to pay from the date of each bond to its respective maturity date at the coupon rate or rates specified in the bid assuming no bonds are called prior to maturity, less premium offered, if any. The purchaser must pay accrued interest, computed on a 360-day basis, from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the City.

**DELIVERY:** Delivery of the bonds will be made without cost to the successful bidder at such bank in the State of Oregon, as the successful bidder shall name. Payment for the bonds must be made in Federal funds. Delivery will be made within thirty days.

**FORM OF BID:** All bids must be for not less than all the bonds hereby offered for sale, and for not less than one hundred per cent (100 per cent) of the par value thereof and accrued interest to the date of delivery. Each bid together with bidder's check as herein specified must be enclosed in a sealed envelope addressed to the City and designated "Proposal for Bonds." Bids must be received by 11:00 o'clock a.m. Pacific Prevailing Time.

**BID CHECK:** All bids must be unconditional and accompanied by a certified or cashier's check on a bank doing business in the State of Oregon for Two Thousand Dollars (\$2,000) payable to the order of

the City to secure the City from any loss resulting from the failure of the bidder to comply with the terms of its bid. In addition, bidders are requested to supply the total interest costs and net effective interest rate, based upon the aggregate interest cost, if its bid be accepted, that the City will pay upon the issue if the bid is accepted. Such information shall be considered as informative only. Checks will be forfeited to the City as liquidated damages in case the bidder to whom the bonds are awarded shall withdraw its bid or fail to complete its purchase in accordance with the terms thereof. No interest shall be allowed on the deposit, but the check of the successful bidder will be retained as part payment of the bonds or for liquidated damages as described above. Checks of the unsuccessful bidders will be returned by the City promptly after award of bid.

**RIGHT OF REJECTION:** The City, by its Council, reserves the right to reject any or all bids.

**CUSIP:** CUSIP numbers will be imprinted upon all bonds of this issue at the purchaser's request and expense. An improperly imprinted number will not constitute basis for the purchaser to refuse to accept delivery.

**NO LITIGATION:** At the time of payment for the delivery of said bonds, the City will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the bonds.

**FURTHER INFORMATION:** Additional information regarding the City and this sale may be obtained from Marilyn Rietmann, Ione, Oregon, Telephone (503) 422-7296.

Elizabeth J. Ernst,  
Recorder  
City of Ione, Oregon  
Published Mar. 31, Apr. 7, 1977.

**Boardman Lines Enter Phase Two**

Schedule "T," also known as the second phase of the Boardman water system project located east of the city, is expected to be completed this month.

Bonstan Construction, Clackamas, began the second phase of the water system March 21. Phase one, contracted to A. J. Zinda Corp., Portland, started Dec. 1. It is six weeks behind schedule due to supply problems.

The chlorination chamber, a major part of phase one, is 85 per cent complete. Work is being held up on valves that were ordered last December.

The 20- and 30-inch pipe leading from the chlorination chamber south to Columbia Boulevard will "T" into a 24-inch pipe. That pipe will lead west into Boardman. An 18-inch pipe will lead east into the Port of Morrow industrial park.

Projected completion of the

entire system is set for June 1, according to Jerry Jennings, Bonstan project manager.


In excess of one mile of pipe will be involved in the \$268,085 phase two project.

The system is designed to serve a population of 4000 people and is expandable.

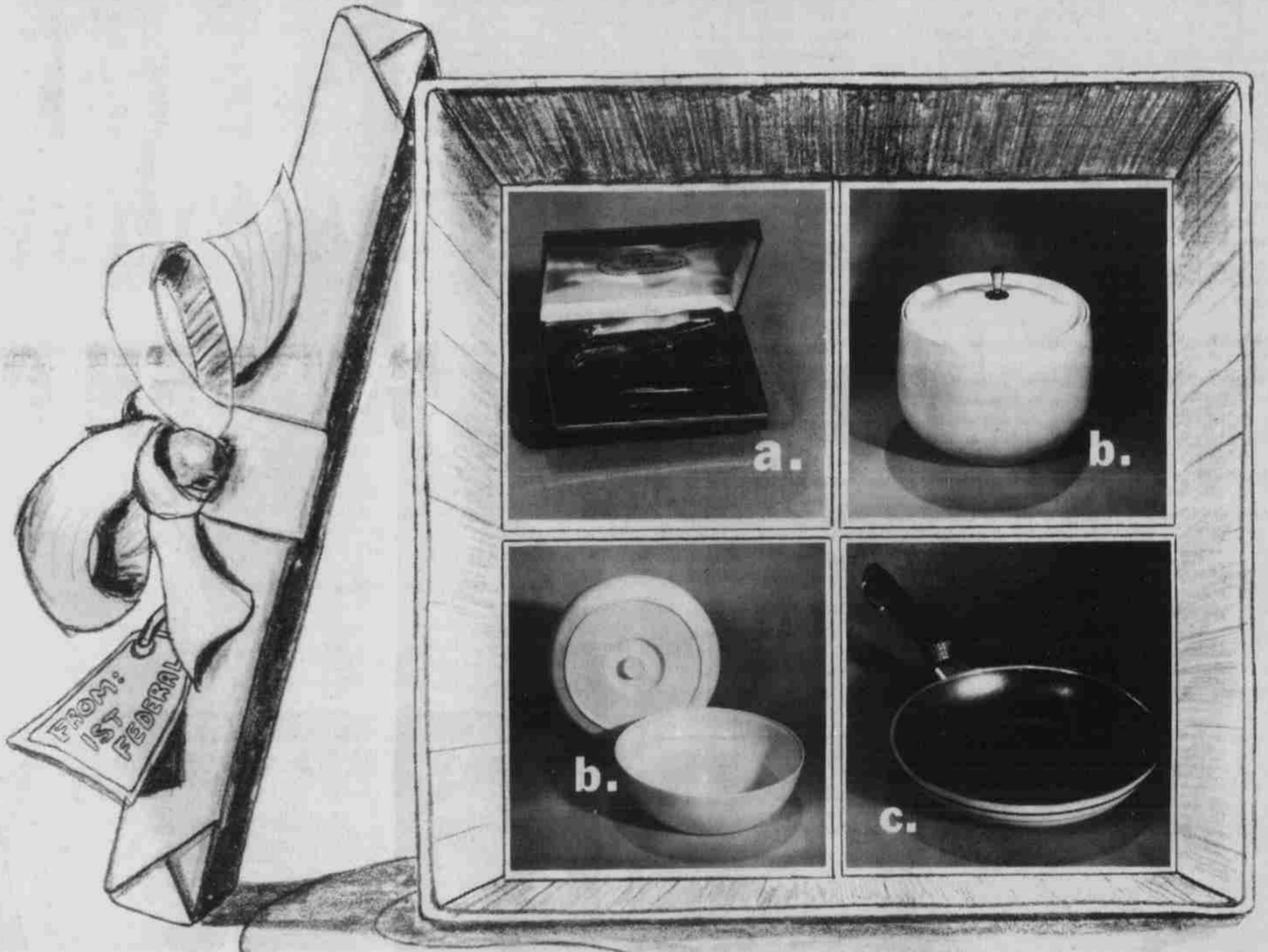
**Elks Annual**  
**Easter Egg Hunt**  
Saturday, April 9, 10 am

Pre-schoolers at the City Park  
1st & 2nd graders at the Courthouse

3rd & 4th graders at the Jr. Hi lower field



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